

Interim CEO Appointment

Adrad Holdings Limited ('ASX: AHL', 'Adrad' or the 'Company') announces today that:

- consistent with the announcement made on 1 February 2023 Mr Don Cormack will end his tenure as Chief Executive Officer (CEO) effective 15 August 2023;
- Mr Darryl Abotomey will commence as interim CEO effective 15 August 2023;
- Mr Cormack will provide a short handover and transition to Mr Abotomey;
- its search process continues for a new CEO.
- Mr Abotomey will remain as a Director of the Company

Adrad Chairman Mr Glenn Davis said:

"Firstly, I thank Don for his tremendous commitment and service to Adrad over 17 years. Under his leadership the group has grown considerably and he did a wonderful job in getting the company to a listing last year. Having announced in February his intention to retire from the role this year we agreed now is the right time for him to step aside. We are fortunate to have Darryl available to step in on an interim basis. Darryl has a tremendous track record of success and great depth of experience as a CEO and we are very confident he will add significant value in the role."

"Our CEO search process continues and, whilst we would like to have made an appointment, we are committed to ensuring we get the right person to lead the company's future growth. In the meantime, we are very confident in Darryl's leadership as CEO."

Mr Cormack said:

"As announced in February it was time for me to pursue a different course in 2023 and now is the right time for that to occur. I have thoroughly enjoyed and am proud of my time, and the team, at Adrad. It is a great company with great people and is now poised for further growth and success. After providing Darryl with a hand over I leave confident in the future of the company."

Mr Abotomey said:

"I am excited to step into the interim CEO position for the period until we finalise our search process and the new CEO is in the chair. Adrad is well positioned and I look forward to using my experience to help Adrad on its growth path and to make it an even better business than it is today."

Mr Abotomey has over 40 years of in-depth executive leadership and financial expertise across the manufacturing, global paper and packaging distribution and automotive aftermarket industries. Additionally, his experience transverses business acquisitions and restructuring, strategy, finance, information technology, general management in distribution and product launching.

Mr Abotomey is the former Managing Director and CEO of Bapcor (ASX:BAP). During his 10-year tenure, he was instrumental to the successful growth and expansion of the business, including expanding the businesses base and growing it internationally. Prior to Bapcor, Mr Abotomey held various roles across a number of businesses including as a Board Director and Chief Financial Officer of PaperlinX Ltd, as Chief Financial Officer and Chief Operating Officer of Exego Group (Repco), Chief Financial Officer of Amcor's USA subsidiary Sunclipse, Regional and Group General Manager of Amcor Fibre Packaging and Amcor Printing Papers Group in Australia. He has also previously held directorships with The Signcraft Group, CPI Group Limited and Pinegro Products Pty Ltd. Mr Abotomey is currently a Director of K-Tig Ltd (ASX:KTG).

The terms of Mr Abotomey's employment are attached.

This announcement is authorised for release by the Board of Directors of Adrad Holdings Limited.

Contacts

Interim CEO

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For more information, please visit <http://adradholdings.com.au/>

Key Terms Summary

Title:	Interim Chief Executive Officer
Commencement:	15 August 2023
Term:	Appointment on an on-going basis
Fixed Remuneration:	\$540,000 per annum (including superannuation) inclusive of directors fees
Incentive:	Subject to any requirements or limitations under the ASX Listing Rules, including any requirement for shareholder approval, Mr Abotomey may be entitled to an annual short term incentive (STI) or long term incentive (LTI) at the Board discretion.
Termination and Notice:	The Company may terminate the agreement with one (1) months' notice. Mr Abotomey may terminate with two (2) months' notice.
Other:	The agreement is otherwise on standard terms and conditions for contracts of this nature.